

THE TORONTO STOCK EXCHANGE

17/5/68

FILING STATEMENT NO. 1612.
FILED, JUNE 4th, 1968.

FIRST NATIONAL URANIUM MINES LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario by
Letters Patent dated the 4th day of August, 1967.
Particulars of incorporation (e.g., incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(1) Acquisition of a working option to purchase Mining Concession 423 from Lake Otter Uranium Mines Limited (see item 1 Schedule "B");</p> <p>(2) Acquisition of 127 unpatented mining claims in the Blind River/ Elliot Lake Area (see item 2, Schedule "B");</p> <p>(3) An option to purchase 8 unpatented mining claims in Louvicourt Township, Province of Quebec (see item 3, Schedule "B");</p> <p>(4) Subject to the approval of the Toronto Stock Exchange and the Vancouver Stock Exchange, sale of a 50% interest in the 127 claims referred to in item (2) above (see item 4, Schedule "B");</p> <p>(5) Acquisition of Sulphur Permit No. 28 in the Province of Alberta (see item 5, Schedule "B").</p>
2. Head office address and any other office address.	<p>1. Ninth Floor, 360 Bay Street, Toronto, Ontario.</p> <p>2. Office in Vancouver, B. C., c/o Ainsworth, Henson, Norby, Purvis & Kendall, 925 West George Building, Vancouver, B. C.</p>
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule "A" on page 2.
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized - 5,000,000 common shares with a par value of \$1.00 each</p> <p>Issued - 1,175,005 common fully paid and non-assessable shares</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Nil
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>1. The Company intends to carry out an exploration and development program on the Mining Concession referred to in Item 1, Schedule "B" hereof, at an estimated cost of \$37,500.</p> <p>2. The total program recommended for the Blind River/ Elliot Lake property referred to in Item 2, Schedule "B" hereof, would amount to \$40,000, of which First National will be responsible for \$20,000.</p> <p>3. The program recommended for the optioned claims referred to in Item 3, Schedule "B" hereof is \$10,000 for preliminary work and \$10,000 for drilling.</p> <p>4. The estimated cost of exploration and development on Sulphur Permit No. 28 in Alberta is \$8,000.</p> <p>5. The Company intends to carry out the program of work on its Beaverlodge claims in the Province of Saskatchewan as recommended by the Company's engineer, E. Amendolagine, in his report dated May 31st, 1968, at an estimated minimum cost of \$30,000.</p>

SCHEDULE "A"

President and a Director	Earl A. Glick	60 The Bridle Path, Don Mills, Ontario, Executive
Vice-President and a Director	Norman Glick	Apartment 806, 2515 Bathurst Street, Toronto, Ontario; from December 1959 to December 1964 salesmar with E. H. Pooler & Co.; from December 1964 to January 1967, salesman with Davidson & Co. Ltd.; since January 1967 executive with Rani In- vestments & Enterprises Limited.
Secretary-Treasurer and a Director	Miriam Kerghen	11 Russett Avenue, Toronto, Ontario Bookkeeper
Director	David Glick	Apartment 905, 120 Shelburne Avenue, Toronto, Ontario Executive
Director	Crawford M. Cook	Apartment 208L, 2911 Bayview Avenue, Willowdale, Ontario Building Superintendent

SCHEDULE "B"

- (1) By an agreement dated the 14th day of March, 1968, the Company acquired from Lake Otter Uranium Mines Limited, of Suite 1101, 62 Richmond Street West, Toronto, Ontario, an option to purchase Mining Concession 423, containing 501 acres, in the Township of Haddersfield in the District of Pontiac, in the Province of Quebec, being composed of the N½ of Lots 18, 19, 20 and 21, Range IV, and Lots 17 and 18 and the S½ of Lots 19 and 20, Range V, good for a period of 18 months from the date the shareholders of Lake Otter Uranium Mines Limited confirmed the option agreement. In order to keep the option in good standing, the Company paid \$5,000 on receipt of a favourable legal opinion from counsel for the optionor as to the title of the optionor to the mining concession, and during the eighteen months must do the work and pay the fees required on the mining concession to keep it in good standing. The shareholders of Lake Otter Uranium Mines Limited confirmed the agreement on the 17th day of April, 1968. The option will terminate unless the optionee within the eighteen month period causes the incorporation of a new mining company under the laws of the Province of Ontario, with such capitalization and other attributes as the optionee decides. The mining concession will be vested in the new company and the optionor shall receive 30% of the vendor consideration and the optionee 70% of same. As long as the optionor retains 90% of its vendor shares in the new company the optionee agrees to so vote the shares that it owns or controls to elect one nominee of the optionor to the Board of Directors of the company. During the currency of the option the optionee shall be entitled to enter on the property and to carry on exploration and development work thereon.
- (2) By letter agreement dated the 8th day of April, 1968, Graham Duff, of Suite 705, 185 Bay Street, Toronto, Ontario, sold to the Company 127 unpatented mining claims situated in the Blind River/Elliott Lake Area, Sault Ste. Marie and Sudbury Mining Divisions, in the Province of Ontario, for 50,000 free shares in the Company, the claims being numbered as follows:
- | | |
|---------------------------------------|-----------|
| Claims SSM 83994 to 84003 inclusive | 10 claims |
| Claims SSM 84022 to 84075 inclusive | 54 claims |
| Claims SSM 84215 to 84232 inclusive | 18 claims |
| Claims S 138175 and S 138174 | 2 claims |
| Claims S 137839 to 137841 inclusive) | |
| Claims S 137843 to 137847 inclusive) | 8 claims |
| Claims S 138171 to 138173 inclusive | 3 claims |
| Claims S 137857 and S 138757 | 2 claims |
| Claims S 139098 to 139101 inclusive | 4 claims |
| Claims SSM 83986 to 83993 inclusive | 8 claims |
| Claims SSM 83959 to 83976 inclusive | 18 claims |

- (3) By an agreement dated the 7th day of May, 1968, the Company acquired from Gerard Paquette, of 648 Third Avenue, in the Town of Val d'Or, Quebec, an option to purchase 8 unpatented mining claims in the Township of Louvicourt, Province of Quebec, as follows:

Prospector's License No. 275042 Claims 1 to 4 inclusive
 Prospector's License No. 275043 Claims 1 to 4 inclusive.

In order to keep the option granted in good standing, Paquette was paid \$15,000 on the signing of the option and must be paid a further \$25,000 or, if the optionee so elects, \$25,000 in shares of the capital stock of the Company at the bid price for the said shares on the Toronto Stock Exchange on the 6th day of May, 1969, and, in addition, the Company must cause the incorporation of a mining company within the said one year and cause the mining claims to be vested in such company for the maximum vendor consideration then allowable by the Ontario Securities Commission and such other regulatory body or bodies having jurisdiction. Out of such vendor consideration the optionor is to receive one-third of the same and the balance shall go to the optionee.

- (4) By agreement dated the 9th day of May, 1968, and made between the Company, of the first part, Northwest Ventures Limited, of the second part and Kamloops Copper Consolidated Limited, of the third part, the Company agreed to sell to each of the other parties an undivided 25% interest in the 127 claims referred to in item (2) above for \$10,500 each. If the transaction is completed, each company will contribute towards the cost of the exploration and development work on the claims in proportion to its respective interests. The Company owns no shares in either Northwest Ventures Limited or Kamloops Copper Consolidated Limited. The only connection between the companies is that the Boards of Directors of the three companies have common directors, namely, the Board of Northwest Ventures Limited includes E. A. Glick, Norman Glick, Miriam Kershen, Allan Ainsworth and Thomas G. Kendall and the Board of Kamloops Copper Consolidated Limited includes E. A. Glick, N. Glick, D. Glick, Miriam Kershen and William Tratch.
- (5) The Company acquired from the Government of the Province of Alberta Sulphur Permit No. 28 at a total cost of \$3,067.30, of which \$317.30 was for engineering fees and \$2,750.00 was for permit fees and performance deposit.

SCHEDULE "C"

<u>Shareholder</u>	<u>No. of Shares</u>
*National Explorations Limited (N.P.L.) Suite 625, 925 West Georgia Building, Vancouver, B. C.	277,213
Doherty, Roadhouse & McCuaig Bros. 335 Bay Street, Toronto, Ontario	133,450
Goodwin & Harris Co. Limited 347 Bay Street, Toronto, Ontario	84,502
Morgan, Ostiguy & Hudon Inc., Suite 601, 500 St. James Street West, Montreal, Quebec	82,716
New Providence Nominees Ltd., P. O. Box 1477, Nassau, Bahamas.	64,283

- * These are shares not yet distributed by the liquidator to shareholders of National Explorations Limited (N.P.L.), likely because the beneficial owners can not be located.

Management does not own, either directly or indirectly, any of the above-mentioned shares and it is unaware who are the beneficial owners of such shares.

SCHEDULE "D"

Schedule of Investments as at March 31st, 1968

<u>Shares</u>	<u>Security</u>	<u>Book Value</u>	<u>Market Value</u>
\$25,000	Government of Canada 4½% Sept. 9, 1983 Bonds	\$ 20,147.95	\$ 19,375.00
50%	Interest in Francois Lake shares	18,684.25	-
	Francois Lake advances	66,419.24	-
1,000	Ford Motor Co. (U.S.)	66,461.65	59,000.00
500	Placer Development	14,200.00	10,200.00
7,500	Nahami Mines Limited	1,875.00	750.00
34,733	Redstone Mines Limited	8,433.50	5,557.28
1/2	Agnew Hadden Caribou Syndicate	1.00	-
		<u>\$196,222.59</u>	<u>\$ 94,882.28</u>

Notes re Investments:

1. On April 3rd, 1968, Co.sold 1,000 Ford Motor Co. (U.S.) on the open market for a total of \$53,629.76 (U.S.), held in a special U.S. dollar account at the Toronto-Dominion Bank.
2. On April 4th, 1968, the Company sold on the open market 500 shares of Placer Development for a total price of \$14,237.50.
3. On April 15th, 1968, the Company purchased on the open market 400 shares of International Utilities for a total price of \$16,615.12.

FINANCIAL STATEMENTS

FIRST NATIONAL URANIUM MINES LIMITED

Balance Sheet as at March 31st, 1968.

ASSETS

Current Assets:

Cash in Bank	\$ 10,854.00	
Traders Group short term Note due May 16/68	75,000.00	
Accounts Receivable (#)	<u>14,600.00</u>	\$ 100,454.00

Investments:

Francois Lake shares	18,684.25	
Francois Lake advances	66,419.24	
Gov't of Canada Sept. 9/83 4½%	20,147.95	
Marketable Securities at cost	<u>90,971.15</u>	
(Market value \$94,882.28)		<u>196,222.59</u>
		\$ 296,676.59

Other:

Organization Expenses	3,000.00	
Mining Claims	125,000.00	
Mineral Leases	64,349.68	
Petroleum Lease Interest	<u>2,500.00</u>	
Sulphur Permit 28 - Alberta	<u>3,000.00</u>	<u>197,849.68</u>
		<u>\$ 494,526.27</u>

LIABILITIES

Current:

Accounts Payable (Paid April 16/68)	\$ 253.50	\$ 253.50
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Capital:

Authorized 5,000,000 shares at \$1.00 par value each

Issued and Fully Paid:

1,125,005 shares	1,125,005.00	
Less discount thereon	<u>562,500.00</u>	<u>562,505.00</u>
Less Deficit per statement -		<u>68,232.23</u>

\$ 494,526.27

(#) Shattuck Denn Mining Corporation owed us \$14,500.00. We settled on April 10th, 1968, and received from them a total of \$11,741.66, as approved by the Board of Directors.

The Financial Statements are not presented in comparative form by reason that there is no basis for comparison as the company is only 6 months old.

Director

Director

This is not an audited statement.

FIRST NATIONAL URANIUM MINES LIMITED

Schedule of Properties as at March 31st, 1968.

Mining Properties at cost

Interest on 4 mining claims in Prosser Township, Ontario, acquired for 200,000 shares of capital stock at 15¢ a share and cash of \$10,000.00	40,000.00
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Interest in 4 mining claims in Murphy Township, Ontario, acquired for 200,000 shares of capital stock at 10¢ a share and cash of \$15,000.00	50,000.00
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9 mining claims in Langmuir Township, Ontario, for 200,000 shares of capital stock at 10¢ a share and cash of \$15,000.00	35,000.00
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Sulphur Permit #28 Vermilion Chutes area, Alberta, 19,840 acres	3,000.00
	\$ 128,000.00

Oil Properties at Cost

25% interest in petroleum and natural gas leases in Baxter Lake area, Alberta	2,500.00
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Mineral leases interest at value placed upon share issue to predecessor	64,349.68	\$ 194,849.68
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FIRST NATIONAL URANIUM MINES LIMITED

Statement of Deficit for the 6 months
ended March 31st, 1968.

Paid out to liquidator re National Explorations Limited winding up	\$ 3,282.89
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Inter Provincial licence for Company	1,150.00
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Administrative Expenses

Gov't fees & taxes	266.13	
Interest on Loan	92.60	
Legal and audit	3,739.69	
Transfer Agent	3,729.90	
Management fees	3,053.50	
Bank charges	116.85	
T.S.E. & V.S.E. fees	3,100.00	
Tel. & Tel.	273.05	
Travel and Accommodation	70.00	
Directors Fees	1,125.00	
General and Office	683.49	
		16,250.21

Exploration Expenses:

<u>Prosser Township</u>		
Engineering fees & Expenses		744.73
Ontario Miners License		100.00
Report on sulphur in Alberta		250.00
<u>Beaver Lodge area - Saskatchewan</u>		
Transportation & Accommodation	4,932.67	
Engineering Fees & Expenses	12,376.63	
On Deposit	10,000.00	
Tel. & Tel.	61.80	
Misc. Supplies	1,523.35	
Drafting	544.00	
Diamond Drilling	21,687.80	
Temporary help	1,087.50	
		52,213.75

Oil participation Expense	14.93
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Deduct:

Dividends and Interest Received	5,774.28
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BALANCE AS AT MARCH 31st, 1968:	\$ 68,232.23
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This is not an audited statement.

FIRST NATIONAL URANIUM MINES LIMITED

Schedule of Investments as at March 31st, 1968.

<u>Shares</u>	<u>Security</u>	<u>Book Value</u>	<u>Market Value</u>
\$25,000	Gov't of Canada 4½% Sept. 9/83	\$ 20,147.95	\$ 19,375.00
50%	Interest in Francois Lake shares	18,684.25	--
	Francois Lake advances	66,419.24	--
1,000	Ford Motor Co. U.S.	66,461.65	59,000.00
500	Placer Development	14,200.00	10,200.00
7,500	Nahami Mines Limited	1,875.00	730.00
34,733	Redatone Mines Limited	8,433.50	5,557.28
½	Agnew Hadden Caribou Synd.	1.00	--
		<u>\$ 196,222.59</u>	<u>\$ 94,882.28</u>

Notes re Investments

1. On April 3, 1968 we sold 1,000 Ford Motor Co. U.S. on the open market for a total of \$53,629.76 U.S., held in a special U.S. dollar account at the Toronto Dominion Bank.
2. On April 4, 1968 we sold on the open market 500 shares of Placer Development for a total price of \$14,237.50.
3. On April 15, 1968 we purchased on the open market 400 shares of International Utilities for a total price of \$16,615.12.

FIRST NATIONAL URANIUM MINES LIMITED

Source and Application of Funds for the 6 months ended March 31st, 1968.

Source of Funds

Cash: Incorporation shares		\$	5.00	
Capital - Authorized 5,000,000 at 1.00 par value.				
Issued & fully paid - 1,125,005	\$ 1,125,000.00			
Less discount thereon	<u>562,500.00</u>	\$	<u>562,500.00</u>	<u>\$ 562,505.00</u>

Application of Funds

Expenditures during period on exploration, administration, etc. as per statement of deficit		68,232.00	
Mining and Oil properties per schedule		194,850.00	
Investments per schedule		196,223.00	
Organization Expense		<u>3,000.00</u>	<u>462,305.00</u>
Working Capital at 31st March, 1968:			<u>\$ 100,200.00</u>
Comprised as follows: Current Assets	- 100,454.00		
Less Current Liabilities	<u>- 254.00</u>		
	<u>\$100,200.00</u>		

Funds Available

At 31st March, 1968 - Cash & Notes	85,854.00		
Received April 10, 1968 from Shattuk Denn	<u>11,742.00</u>		<u>97,596.00</u>
Deduct: Acc. Payable April 16, 1968			<u>254.00</u>
			97,342.00
Less Properties acquired item 11(1)	5,000.00		
" " " " (3)	<u>15,000.00</u>		<u>20,000.00</u>
			\$ 77,342.00
Rec. Kamloops Copper re 25% Interest in above property	10,500.00		
Rec. Northwest Ventures re 25% Interest in above property	<u>10,500.00</u>		<u>21,000.00</u>
			\$ 98,342.00
Plus proceeds from investments sold April 1968:			
1,000 Ford Motor U.S.	57,000.00	(Cdn. approx.)	
500 Placer	<u>14,238.00</u>		
	71,238.00		
Less purchase of 400 shares of International Utilities	<u>16,615.00</u>		<u>54,623.00</u>
Pro Forma Funds Available -			<u>\$ 152,965.00</u>

Carl G. Smith
Director

[Signature]
Director

This is not an audited statement.



ENGINEER'S REPORTS

Spartan Air Services Limited

May 14, 1968

First National Uranium Mines Limited,
9th Floor, 360 Bay Street,
Toronto 1, Ontario.

Attention: Mr. E. A. Glick
President

Dear Mr. Glick:

At your request of May 10th, 1968, I am outlining the preliminary programmes and expenditures which are recommended on First National Uranium Mines Limited properties known as:

1. Lake Otter property, Quebec
The claims are:

<u>Lot No.</u>	<u>Range</u>	<u>Miners Certificate</u>	<u>Claim No.</u>	<u>Acreage</u>	
1/2N 18	IV	67800-CL-1	Q-80032)	105	105
1/2N 19	IV	64947-CL-2	Q-80034)		
1/2N 20	IV	64112-CL-1	Q-76153)	105	105
1/2N 21	IV	67791-CL-1	Q-80049)		
17	V	67800-CL-2	Q80033	106	106
18	V	64948-CL-2	Q-80036	106	106
1/2S 19	V	64948-CL-2	Q-80037)	106	106
1/2S 20	V	64947-CL-3	Q-80035)		

Located in Muddersfield Township, Pontiac County, Province of Quebec.

2. Elliot Lake Group, Ontario
The claims are:

SSM 83994 - 84003 10 claim
SSM 84022 - 84075 54 claim

5.14.68

84215 - 84232 10 claim

Located in Township 168 and 169

S138175 1 claim

S138174 1 claim

S137839 - 137841)
S137843 - 137847) 8 claims

Located in Township 143

S138171 - 138173 3 claims
137857 - 138757 2 claims

Located in Township 144

SSM 83986 - 83993 8 claims

Located in Township 162

Located in Township 176

S139098 - 1390101

4 claims

3. Sulphur Permit No. 28, Alberta

4. Val D'Or property, Quebec
The Claims are:N1/2 of lots 38 to 45, Range VIII
Township of Louvicourt, Quebec.

5. National Exploration Mines Limited, Donaldson Lake, Beaver Lodge Sask. The Claims are: PAT 1 to 9 and numbered Q4402 to Q4410, located in the Uranium City Area Athabasca Mining Division, Province of Saskatchewan.

Group 1. The Lake Otter Hattersfield Township Quebec property is a uranium property which has some uranium, fluorite and apatite ore outlined. The programme on this property will consist of preliminary tie in engineering, tie in geological survey, scintillometer survey and some 3000 feet of diamond drilling to expand the known Uranium Fluorite and Apatite mineralized zones. The expenditure required for this preliminary work would be \$37,500.00.

over

Group 2. The Elliot Lake, Ontario properties are uranium and copper properties. The programme for these six groups of claims will consist mainly of prospecting, detail geological mapping and scintillometer surveys to be followed up later with diamond drilling. The preliminary expenditures required for this programme will be some \$40,000.00

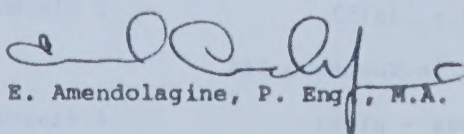
Group 3. The Sulphur Permit No. 28, Alberta prospect is a sulphur prospect in north central Alberta. The programme to be carried out on this property consist of studying of aerial photographs both coloured and black and white and of geological mapping and prospecting and sampling. The expenditure required for this programme will be some \$8,000.00.

Group 4. The Val D'Or, Louvicourt Township, Quebec property is a copper silver gold prospect. The preliminary programme to be carried out on this property consists of a magnetometer survey, an electromagnetic survey, and an induced polarization survey. This will be followed up with diamond drilling. The expenditures for the first phase will be some \$10,000.00 and the minimum expenditures for the diamond drilling in the second phase will be some \$10,000.00 for a total sum of \$20,000.00

Group 5. The First National Exploration Mines Limited, Donaldson Lake Beaverlodge Saskatchewan property is a uranium property. Geological and geophysical surveys conducted have indicated three anomalous areas to be tested by diamond drilling. These areas will not be tested until late in fall or after freeze up. The minimum expenditures required for this programme will be some \$20,000.00

The money required to carry out the programme on all five groups of properties held by First National Explorations Mines Limited, would be some \$110,500.00. This is the minimum expenditure with additional expenditures depending on results obtained from the preliminary programme.

Respectfully submitted,


E. Amendolagine, P. Eng., M.A.

EA:eb



VELOCITY SURVEYS LIMITED

ASSOCIATED WITH SULMAC EXPLORATION SERVICE LIMITED

1323 - 48th Ave. N.E., Calgary
Telephone 277-7571

101 ~~xx~~ Richmond Street West, Toronto
Telephone EM 4-1401

May 31st, 1968

Mr. E.A. Glick
President
First National Uranium Mines Limited
9th Floor - 360 Bay Street
Toronto 1, Ontario

Dear Mr. Glick,

The following is a brief on the recommendation for the First National Uranium Mines Ltd property in the Beaverlodge area of Saskatchewan.

As per the field work completed on this First National Uranium Mines Ltd property it is recommended that the two prime targets to be examined are the association of the structural features with the uranium mineralization.

The prime targets indicated by the first phase of the programme are in the north central portion on claims Pat 3 and 4 and in the south east portion in Donaldson Lake on claims Pat 1, Pat Fraction and Extension Pat-1.

The exploration on the northern portion of the property would consist of examining by diamond drilling the extension of the Tom fault which strikes in a general east-west direction and the higher radioactive readings obtained near the shore line. This exploration would require drilling to the north to explore for the down dip expression of the Tom fault and its association with uranium. This drilling can be accomplished during the summer and fall seasons from land.

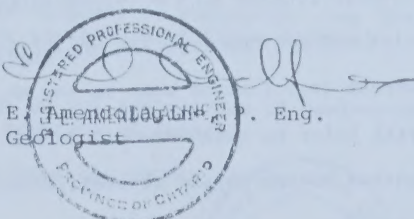
The exploration on the southern portion of the property would be to drill the intersections of the extension of the radioactive areas and the possible structures indicated by the geophysical surveys. The drilling of these

intersections will be accomplished from set-ups off the ice after freeze up. Part of these intersections can be drilled from land set-ups.

The programme would consist of a minimum amount of drilling from land in the northern target area and a minimum amount of drilling for the southern target area. The minimum expenditure required for this programme would be some \$30,000.00. Encouraging results obtained from this programme would determine the extent of any additional exploration required.

Yours very truly,

VELOCITY SURVEYS LIMITED


E. A. Glick, P. Eng.
Geologist

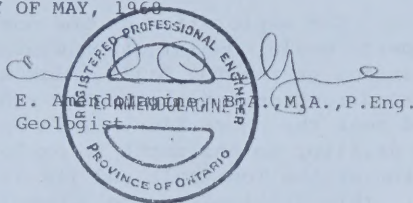
CERTIFICATION

TO WHOM IT MAY CONCERN:

I, EMANUEL AMENDOLAGINE, of the Borough of Scarborough, in the Province of Ontario, hereby certify:

1. THAT I am a geologist and reside in Scarborough, Ontario.
2. THAT I am a graduate of Hunter College of the City of New York, and Columbia University, with a B.A. and M.A. respectively, and that I have been practicing my profession as a geologist for sixteen years.
3. THAT this report is based on information obtained from geological and geophysical surveys performed by Sulmac Exploration Services Limited during the period of September 5th, 1967 to April 30th, 1968, and from geological reports of the area.
4. THAT this certification refers to the letter dated May 31st, 1968, to First National Uranium Mines Limited on its uranium property in the Beaverlodge area of Saskatchewan.
5. THAT the writer does not have, nor does he expect to receive, either directly or indirectly, any interest in the property or securities of First National Uranium Mines Limited.
6. THAT I am a member of the Association of Professional Engineers of the Province of Ontario.

DATED THIS THIRTY-FIRST DAY OF MAY, 1968



NOTE: The following are excerpts from a Engineers Report prepared by E. Amendolagine P.Eng., B.A., M.A., dated May 29th, 1968 on mining claims located in the Louvicourt Township Quebec.

CONCLUSION AND RECOMMENDATIONS

The First National Uranium Mines Ltd property lies in a favourable geological and mineralized environment. The property lies on strike with the tuff agglomerate formation in which the Naganta copper mineralization is found. The drill logs of the Starlight property mention copper mineralization in two drill holes. In bore No. 2 from 800 to 1,267 feet there is mentioned in the logs: "In places sparsely mineralized with pyrite and chalcopyrite". In bore hole No. 4 there is mentioned in the logs: from 250 to 500 feet: "scatter quartz stringers some well mineralized with pyrite and chalcopyrite". The Naganta Mine Co (SOQUEM) is drilling an E.M. conductor located in the tuff-agglomerate formation. An official release has reported an intersection of 9.61% copper across 64.3 feet of core in the No. 1 bore hole. Other drill holes on this conductive zone have unofficially been reported having copper mineralization; however the results have not been made official and it was officially announced that an extensive drill campaign may have to be carried out before conclusive results are obtained.

With the facts of copper intersections on the First National Uranium Mines Ltd property, the rich copper mineralization announced by the Naganta Mining Co, the favourable copper, gold and silver mineralogical environment of the area, it is recommended that the First National Uranium Mines Ltd property be tested for copper, gold and silver mineralization. The programme to be instigated should consist of a magnetometer survey, electromagnetic survey and an induced polarization survey. These surveys are intended to outline the geology, structure and sulphide mineralization. Favourable results should be tested by diamond drilling.

The expenditures required to test the property by the mentioned surveys and a minimum of 1500 feet of diamond drilling would be some \$10,000.00 for the surveys and some \$10,000.00 for the drilling for a total of \$20,000.00.

Respectfully submitted

SPARTAN VELOCITY

E. AMENDOLAGINE

E. Amendolagine, B.A., M.A.
Geologist

EA:c

May 29th, 1968

CERTIFICATION

TO WHOM IT MAY CONCERN:

I, EMANUEL AMENDOLAGINE, of the Borough of Scarborough, in the Province of Ontario, hereby certify:

1. THAT I am a geologist and reside in Scarborough, Ontario;
2. THAT I am a graduate of Hunter College of the City of New York, and Columbia University, with a B.A. and M.A. respectively, and that I have been practicing my profession as a geologist for sixteen years;
3. THAT this report is based on information obtained from the Starlight Mines Limited Louvicourt report written by W.W. Ingham in September, 1945 and from geological maps and bulletins of the area.
4. THAT the property status and the location of the property are believed to be true.
5. THAT the writer does not have, nor does he expect to receive, either directly or indirectly, any interest in the property or securities of First National Uranium Mines Limited.
6. THAT I am a member of the Association of Professional Engineers of the Province of Ontario.

DATED this TWENTYNINTH day of MAY, 1968

E. Amendolagine, B.A., M.A., P.ENG.
Geologist

10. Brief statement of company's chief development work during past year.	During the past year the Company spent a total of \$52,213.75 on the Beaverlodge area, Saskatchewan, on diamond drilling and engineering. The Company spent \$744.73 on the Prosser Township area on engineering fees and expenses.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	See Schedule "B" on pages 2 and 3.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	The Company is not aware that any party or parties will receive a greater than 5% interest in the shares or other consideration to be received by each of the vendors referred to in Schedule "B" hereto annexed, save that Maurice Ouellette, 218 Fourth Avenue, Val d'Or, Quebec, has a greater than 5% interest in the vendor consideration for the claims referred to in item 3, Schedule "B" hereof.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "C" on page 3.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	No one person has enough shareholdings to materially affect control of the Company. Management expects to maintain effective control by solicitation of proxies.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule "D" on page 4.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No shares of the Company are in the course of primary distribution to the public at the present time unless the 50,000 shares of the Company received by Graham Huff, the optionor referred to in item 2 of Schedule "B" can be considered to be in primary distribution. There are no other material facts.

CERTIFICATE OF THE COMPANY

DATED May 14, 1968

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E.A. Glick"

FIRST NATIONAL URANIUM MINES LIMITED
CORPORATE
SEAL

"M. Kersten"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)